



# PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

**FOR IMMEDIATE RELEASE**  
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## **Premier American Bank, Miami, Florida, National Association, Assumes All of the Deposits of Premier American Bank, Miami, Florida**

[En Español](#)

Premier American Bank, Miami Florida, was closed today by the Florida Office of Financial Regulation, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect the depositors, the FDIC entered into a purchase and assumption agreement with Premier American Bank, National Association, Miami, Florida, a newly-chartered national institution, to assume all of the deposits of Premier American Bank. Premier American Bank, N.A. is a subsidiary of Bond Street Holdings, LLC, Naples, Florida.

The four branches of Premier American Bank will reopen on Monday as branches of Premier American Bank, N.A. Depositors of Premier American Bank will automatically become depositors of Premier American Bank, N.A. Deposits will continue to be insured by the FDIC, so there is no need for customers to change their banking relationship to retain their deposit insurance coverage.

This evening and over the weekend, depositors of Premier American Bank can access their money by writing checks or using ATM or debit cards. Checks drawn on the bank will continue to be processed. Loan customers should continue to make their payments as usual.

As of September 30, 2009, Premier American Bank had approximately \$350.9 million in total assets and \$326.3 million in total deposits. Premier American Bank, N.A. did not pay the FDIC a premium for the deposits of Premier American Bank. In addition to assuming all of the deposits of the failed bank, Premier American Bank, N.A. agreed to purchase essentially all of the assets.



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at [www.fdic.gov](http://www.fdic.gov), by subscription electronically (go to [www.fdic.gov/about/subscriptions/index.html](http://www.fdic.gov/about/subscriptions/index.html)) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-14-2010

The FDIC and Premier American Bank, N.A. entered into a loss-share transaction on \$300 million of Premier American Bank's assets. Premier American Bank, N.A. will share in the losses on the asset pools covered under the loss-share agreement. The loss-share transaction is projected to maximize returns on the assets covered by keeping them in the private sector. The transaction also is expected to minimize disruptions for loan customers. For more information on loss share, please visit: <http://www.fdic.gov/bank/individual/failed/lossshare/index.html>.

Customers who have questions about today's transaction can call the FDIC toll-free at 1-800-591-2916. The phone number will be operational this evening until 9:00 p.m., Eastern Standard Time (EST); on Saturday from 9:00 a.m. to 6:00 p.m., EST; on Sunday from noon to 6:00 p.m., EST; and thereafter from 8:00 a.m. to 8:00 p.m., EST. Interested parties also can visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/premieramerican.html>.

As part of this transaction, the FDIC will acquire a cash participant instrument. This instrument serves as additional consideration for the transaction.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$85 million. Premier American Bank, N.A.'s acquisition of all the deposits was the "least costly" resolution for the FDIC's DIF compared to all alternatives. Premier American Bank is the fifth FDIC-insured institution to fail in the nation this year, and the first in Florida. The last FDIC-insured institution closed in the state was Peoples First Community Bank, Panama City, on December 18, 2009.

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